

CASE 9742AB-15

- * *Real Estate*
- * *Quick-Service Restaurants*
- * *Hospitality*
- * *Casual Dining Restaurants*

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Village Square Shopping Center has been a part of the Bloomington, Minnesota community since the late 1950's. The current ownership purchased the center in 2006 with the goal to enhance the center and make it a great revitalized asset for the community.

In February of 2012, a plan was put together and submitted to the City of Bloomington to bring in a new grocery tenant and give the center a much needed renovation and facelift. Unfortunately, the tenant backed out and making the remodel plans economically non-feasible.

For the past three (3) years, the ownership, management/leasing have been actively marketing the center to find new tenants and who would complement Walgreen's along with the remaining tenant line up. Due to the down turn in the economy, the center lost a number of tenants, along with the former Family Dollar, who merged with Dollar Tree in 2015. There were also several false starts with a number of other retailers. The ownership feels with the economic recovery, there is renewed interest from prospects. The leasing activity in 2015 continues to remain strong.

The ownership is now finalizing a lease for approximately 15,000 square feet with a national tool retailer. Putting this tenant in place will finally provide the ownership a means to reach their goal of improving the center.

A major center revitalization improvement is planned in 2016 for the entire center, which will include: replacing the exterior facade of the center, new landscaping and sidewalks, relocating curb cuts, new lighting, signage, along with much needed and desired site improvements. The ownership feels the timing is right and necessary for updating the project and will draw added tenant interest. Thus, bringing a great neighborhood retail center back to life!